

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

The Financial Oversight and  
Management Board for Puerto  
Rico,

as representative of

The Commonwealth of Puerto  
Rico, The Employees Retirement  
System of the Government of  
the Commonwealth of Puerto  
Rico, and the Puerto Rico  
Public Buildings Authority,

Debtors

PROMESA Title III

No. 17 BK 3283 (LTS)

(Jointly Administered)

**OBJECTION TO "DISCLOSURE STATEMENT FOR THE THIRD AMENDED TITLE  
III JOINT PLAN OF ADJUSTMENT OF THE COMMONWEALTH OF PUERTO RICO  
ET AL." BY CREDITOR PFZ PROPERTIES, INC.**

To the Honorable Court:

PFZ Properties, Inc. (hereinafter, PFZ), a creditor of the Commonwealth of Puerto Rico (hereinafter, the Debtor or the Commonwealth), by and through its undersigned counsel, states as follows for its objection to the **"Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico et al."** ("Disclosure Statement"), (Docket 16741) insofar as the treatment of its claim for the taking of its property without the just compensation required by the Fifth Amendment to

the Constitution of the United States, is concerned.

**A. Name and address of the objector or entity proposing a modification of the Disclosure Statement, the amount of its claim and the nature of its interest in the Debtor's case.**

The objector in this instance is PFZ Properties Inc., a for profit corporation organized under the laws of the Commonwealth of Puerto Rico. The claim filed by PFZ is number 20,351 in the electronic Claims Register of this case (EPOC\_20180524134327). The amount claimed is \$75,550,000.00. The interest claimed is that of a creditor whose property (an approximately 1345 cuerdas parcel of land in Loiza, Puerto Rico) was taken for public use by the Commonwealth in violation of the Takings clause of the U.S. Constitution and Article II, section 9 of the Commonwealth Constitution.

**B. Basis and nature of any Objection and proposed modification to the Disclosure Statement, with the suggested language.**

PFZ, a creditor of the Commonwealth, objects to the "Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.", because the Plan of Adjustment it contains is meant to impair,

reduce or discharge PFZ's eminent domain claim in violation of the Takings Clause of the Fifth Amendment to the Constitution of the United States

A Memorandum of Law in support of the objection is included as Exhibit 1.

PROPOSED LANGUAGE

PFZ Properties, Inc., the objector herein, proposes the following language to describe the treatment of Eminent Domain claims:

"The eminent domain creditors that do not have a Final Order will be allowed to proceed to Final Judgment or Order in the Commonwealth Courts to liquidate their claims, and the Automatic Stay will be modified accordingly. Such liquidated claims, and those that already have a Final Judgement or Order will be paid in full and will not be discharged, impaired, reduced or otherwise adjusted."

**CERTIFICATE OF SERVICE**

I hereby certify that on this date, I electronically filed the foregoing motion with the Clerk of the Court using the EM/ECF system, which will send a notification to the Court, the U.S. Trustee, and all attorneys of record.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 14<sup>th</sup> day of June 2021.

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